
AGRESERVES LIMITED

ABBREVIATED ACCOUNTS

**FOR THE YEAR ENDED
31 DECEMBER 2007**

TUESDAY



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COMPANIES HOUSE

AGRESERVES LIMITED

COMPANY INFORMATION

DIRECTORS	P C Genho D M Sleight C R Jolliffe C O Jones R L Cowan (resigned 2 August 2007) J R Larson (appointed 12 August 2008)
SECRETARY	C O Jones and P J Wheeler
COMPANY NUMBER	2947030
REGISTERED OFFICE	Manor Farm Woodwalton Huntingdon Cambridgeshire PE17 5YU
AUDITORS	Martin & Acock Chartered Accountants & Registered Auditors 2 The Close Norwich Norfolk NR1 4DJ

AGRESERVES LIMITED

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AGRESERVES LIMITED

DIRECTORS' REPORT **For the year ended 31 December 2007**

The directors present their report and the financial statements for the year ended 31 December 2007

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In determining how amounts are presented within items in the profit and loss account and balance sheet, the directors have had regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting principles or practice.

So far as each of the directors is aware at the time the report is approved

- there is no relevant audit information of which the company's auditors are unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information (s 234ZA (2))

PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS

The company's principal activity continues to be that of arable farming.

The company continued to operate a policy of generating the highest profits feasible from efficient farming techniques that utilise the latest technology whilst ensuring the appearance and upkeep of the farm land and buildings which are maintained to a high standard.

The directors are committed to maintaining the positive trends in crop performance, whilst striving to improve economic rewards gained from the continued operating success, and are confident that previous levels of profitability can be attained.

RESULTS AND DIVIDENDS

The loss for the year, after taxation, amounted to £1,390,645 (2006 - Profit £222,895)

The directors do not recommend the payment of a dividend

AGRESERVES LIMITED

DIRECTORS' REPORT
For the year ended 31 December 2007

DIRECTORS

The directors who served during the year were

P C Genho
D M Sleight
C R Jolliffe
C O Jones
R L Cowan (resigned 2 August 2007)
J R Larson (appointed 12 August 2008)

PROVISION OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information

AUDITORS

The auditors, Martin & Acock, will be proposed for reappointment in accordance with section 385 of the Companies Act 1985

This report was approved by the board on 24 / 9 / 08

and signed on its behalf

Director



INDEPENDENT AUDITORS' REPORT TO AGRESERVES LIMITED
Under section 247B of the Companies Act 1985

We have examined the abbreviated accounts of AgReserves Limited for the year ended 31 December 2007 set out on pages 5 to 16, together with the financial statements of the company for the year ended 31 December 2007 prepared under section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with s 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Act to the registrar and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

BASIS OF AUDIT OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 A(3) of the Companies Act 1985, and the abbreviated accounts on pages 5 to 16 are properly prepared in accordance with those provisions.

OTHER INFORMATION

On 3 October 2008 we reported as auditors to the members of the company on the financial statements prepared under section 226 of the Companies Act 1985 and our audit report was as follows:

We have audited the financial statements of AgReserves Limited for the year ended 31 December 2007 set out on pages . These financial statements have been prepared under the historical cost convention and the accounting policies set out on .

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described in the Statement of directors' responsibilities the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if

AGRESERVES LIMITED

INDEPENDENT AUDITORS' REPORT TO AGRESERVES LIMITED Under section 247B of the Companies Act 1985

we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed

We read the Directors' report and consider the implications for our report if we become aware of any apparent misstatements within it

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

UNQUALIFIED OPINION

In our opinion the financial statements

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2007 and of its loss for the year then ended,
- have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements

Martin and Acock

Martin & Acock
Chartered Accountants
Registered Auditors

2 The Close
Norwich
Norfolk
NR1 4DJ

24 September 2008

AGRESERVES LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT
For the year ended 31 December 2007

	Note	2007 £	2006 £
GROSS PROFIT		1,772,981	1,931,009
Administrative expenses		<u>(1,671,350)</u>	<u>(1,770,561)</u>
OPERATING PROFIT	2	101,631	160,448
EXCEPTIONAL ITEMS	5		
Amounts written off fixed asset investments		<u>(1,390,645)</u>	<u>-</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST		(1,289,014)	160,448
Charitable donations		<u>(353,750)</u>	<u>(150,000)</u>
Profit on disposal of investments		<u>7,997</u>	<u>-</u>
Interest receivable		<u>244,122</u>	<u>153,346</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(1,390,645)	163,794
TAX ON (LOSS)/PROFIT ON ORDINARY ACTIVITIES	6	<u>-</u>	<u>59,101</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u>£ (1,390,645)</u>	<u>£ 222,895</u>

All amounts relate to continuing operations

There were no recognised gains and losses for 2007 or 2006 other than those included in the profit and loss account

The notes on pages 8 to 16 form part of these financial statements

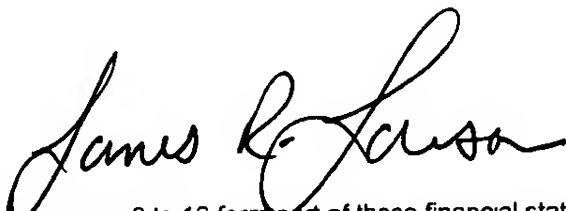
AGRESERVES LIMITED

ABBREVIATED BALANCE SHEET
As at 31 December 2007

	Note	2007	2006
		£	£
FIXED ASSETS			
Tangible fixed assets	7	2,336,543	2,465,504
Investments	8	5,538,029	6,928,674
		<u>7,874,572</u>	<u>9,394,178</u>
CURRENT ASSETS			
Stocks	9	4,639,028	1,829,641
Debtors	10	2,266,267	1,122,418
Cash at bank		1,323,113	480,723
		<u>8,228,408</u>	<u>3,432,782</u>
CREDITORS amounts falling due within one year	11	(8,497,662)	(3,830,997)
NET CURRENT LIABILITIES		<u>(269,254)</u>	<u>(398,215)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>£ 7,605,318</u></u>	<u><u>£ 8,995,963</u></u>
CAPITAL AND RESERVES			
Called up share capital	12	4,100,000	4,100,000
Capital redemption reserve		5,350,000	5,350,000
Profit and loss account	13	(1,844,682)	(454,037)
SHAREHOLDERS' FUNDS - All Equity	14	<u><u>£ 7,605,318</u></u>	<u><u>£ 8,995,963</u></u>

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to medium-sized companies, were approved by the board on **24/9/08** and signed on its behalf

Director



The notes on pages 8 to 16 form part of these financial statements

AGRESERVES LIMITED

ABBREVIATED CASH FLOW STATEMENT
For the year ended 31 December 2007

	Note	2007 £	2006 £
Net cash flow from operating activities	15	1,116,040	529,814
Returns on investments and servicing of finance	16	244,122	153,346
Capital expenditure and financial investment	16	(517,772)	(416,179)
INCREASE IN CASH IN THE YEAR		£ 842,390	£ 266,981

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT (NOTE 17)
For the year ended 31 December 2007

	2007 £	2006 £
Increase in cash in the year	842,390	266,981
MOVEMENT IN NET DEBT IN THE YEAR	842,390	266,981
Net funds at 1 January 2007	480,724	213,743
NET FUNDS AT 31 DECEMBER 2007	£ 1,323,114	£ 480,724

The notes on pages 8 to 16 form part of these financial statements

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 31 December 2007

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with applicable accounting standards

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 228 of the Companies Act 1985. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and equipment	-	straight line over 5 to 10 years
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1.4 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account on the straight line basis over the lease term.

1.5 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.6 Pensions

The company is a member of a multi-employer Deseret UK Benefit Plan that is of a defined benefit type and retirement benefits are payable through a separately funded UK pension scheme. The company has followed the requirements of FRS 17, Retirement Benefits and as the company is unable to identify its share of the underlying assets and liabilities of the scheme it is accounted for as a defined contribution scheme. Full details of the plan are provided in the financial statements of The Church of Jesus Christ of Latter-Day Saints (Great Britain).

2. OPERATING PROFIT

The operating profit is stated after charging

	2007	2006
	£	£
Depreciation of tangible fixed assets		
- owned by the company	679,367	754,520
Auditors' remuneration	12,000	12,000
Operating lease rentals		
- other operating leases	437,669	392,296
	<u> </u>	<u> </u>

AGRESERVES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS For the year ended 31 December 2007

3. STAFF COSTS

Staff costs, including directors' remuneration, were as follows

	2007 £	2006 £
Wages and salaries	495,782	549,678
Other pension costs	62,021	60,166
	<u>£ 557,803</u>	<u>£ 609,844</u>

The average monthly number of employees, including directors, during the year was as follows

	2007	2006
Farming	20	28
Office and management	9	11
	<u>29</u>	<u>39</u>

4. DIRECTORS' REMUNERATION

	2007 £	2006 £
Emoluments	<u>£ 92,309</u>	<u>£ 107,206</u>
Company pension contributions to defined benefit pension schemes	<u>£ 14,264</u>	<u>£ 11,794</u>

During the year retirement benefits were accruing to 1 director (2006 - 1) in respect of defined benefit pension schemes

5. EXCEPTIONAL ITEMS

	2007 £	2006 £
Amounts written off fixed asset investments in respect of Farmspeed (Southery Anchor) Limited and Hallsworth (Farmland Trust) Limited	<u>£ 1,390,645</u>	<u>£ -</u>

AGRESERVES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 31 December 2007

6 TAXATION

	2007 £	2006 £
Analysis of tax charge in year		
Deferred tax		
Origination and reversal of timing differences	-	(59,101)
Total deferred tax (see note)	-	(59,101)
Tax on profit/(loss) on ordinary activities	£ -	£ (59,101)

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK applicable to the company of 30% (2006 - 30)

Factors affecting tax charge for year

The tax assessed for the year is lower than the standard rate of corporation tax in the UK applicable to the company (30%) The differences are explained below

	2007 £	2006 £
(Loss)/profit on ordinary activities before tax	(1,390,645)	163,794
(Loss)/profit on ordinary activities multiplied by the relevant standard rate of corporation tax in the UK of 30% (2006 - 30)	(417,194)	49,138
Effects of:		
Expenses not deductible for tax purposes	415,623	-
Capital allowances for period in excess of depreciation	8,987	(55,405)
Utilisation of tax losses	(7,416)	6,267
Current tax charge for year (see note above)	£ -	£ -

There were no factors that may affect future tax charges

AGRESERVES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 31 December 2007

7. TANGIBLE FIXED ASSETS

	Plant and equipment £
Cost	
At 1 January 2007	6,256,948
Additions	987,446
Disposals	(1,377,486)
At 31 December 2007	<u>5,866,908</u>
Depreciation	
At 1 January 2007	3,791,444
Charge for the year	679,367
On disposals	(940,446)
At 31 December 2007	<u>3,530,365</u>
Net book value	
At 31 December 2007	<u>£ 2,336,543</u>
At 31 December 2006	<u>£ 2,465,504</u>

Included within buildings £NIL and £NIL relates to long and short term leasehold property respectively

8. FIXED ASSET INVESTMENTS

	Shares in group under- takings £	Listed and un- listed invest- ments £	Total £
Cost			
At 1 January 2007 and 31 December 2007	<u>6,923,498</u>	<u>5,176</u>	<u>6,928,674</u>
Provisions			
Charge for the year	<u>1,390,645</u>	<u>-</u>	<u>1,390,645</u>
At 31 December 2007	<u>1,390,645</u>	<u>-</u>	<u>1,390,645</u>
Net book value			
At 31 December 2007	<u>£ 5,532,853</u>	<u>£ 5,176</u>	<u>£ 5,538,029</u>
At 31 December 2006	<u>£ 6,923,498</u>	<u>£ 5,176</u>	<u>£ 6,928,674</u>

AGRESERVES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS **For the year ended 31 December 2007**

Subsidiary undertakings

The following was a subsidiary undertakings of the company

Hallsworth (Farmland Trust) Limited	100%
Farmspeed (Southery Anchor) Limited	100%

The aggregate of the share capital and reserves as at 31 December 2007 and of the profit or loss for the year ended on that date for the subsidiary undertakings was as follows

	Aggregate of share capital and reserves £	Profit/(loss) £
Hallsworth (Farmland Trust) Limited	3,318,130	-
Farmspeed (Southery Anchor) Limited	2,214,723	-
	<u>5,532,853</u>	<u>-</u>

8. FIXED ASSET INVESTMENTS (continued)

Listed investments

The market value of the listed investments at 31 December 2007 was £30,176 (2006 - £22,795)

9. STOCKS

	2007 £	2006 £
Cultivations	2,103,969	830,622
Crops in store	2,535,059	999,019
	<u>£ 4,639,028</u>	<u>£ 1,829,641</u>

10. DEBTORS

	2007 £	2006 £
Trade debtors	1,967,678	967,132
Other debtors	298,589	155,286
	<u>£ 2,266,267</u>	<u>£ 1,122,418</u>

AGRESERVES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 31 December 2007

11. CREDITORS:

Amounts falling due within one year

	2007 £	2006 £
Trade creditors	562,430	331,972
Amounts owed to group undertakings	7,870,064	3,416,134
Other creditors	65,168	82,891
	<u>£ 8,497,662</u>	<u>£ 3,830,997</u>

A composite guarantee dated 27 March 1998 is in place for indebtedness between AgReserves Limited and its two subsidiary companies, Hallsworth (Farmland Trust) Limited and Farmspeed (Southery Anchor) Limited

12 SHARE CAPITAL

	2007 £	2006 £
Authorised		
10,000,000 Ordinary shares of £1 each	<u>£10,000,000</u>	<u>£10,000,000</u>
Allotted, called up and fully paid		
4,100,000 Ordinary shares of £1 each	<u>£ 4,100,000</u>	<u>£ 4,100,000</u>

13. RESERVES

Profit and loss account	£
At 1 January 2007	(454,037)
Loss retained for the year	(1,390,645)
	<u>£ (1,844,682)</u>
At 31 December 2007	

14. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2007 £	2006 £
(Loss)/profit for the year	(1,390,645)	222,895
	<u>(1,390,645)</u>	<u>222,895</u>
Opening shareholders' funds	8,995,963	8,773,068
Closing shareholders' funds	<u>£ 7,605,318</u>	<u>£ 8,995,963</u>

AGRESERVES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 31 December 2007

15. NET CASH FLOW FROM OPERATING ACTIVITIES

	2007 £	2006 £
Operating profit	101,631	160,448
Depreciation of tangible fixed assets	679,367	754,520
Profit on disposal of tangible fixed assets	(24,636)	(25,858)
Charitable donation	(353,750)	(150,000)
(Increase)/decrease in stocks	(2,809,386)	76,967
(Increase)/decrease in debtors	(1,143,851)	383,161
Increase in creditors	212,735	143,606
Increase/(decrease) in amounts owed to group undertakings	4,453,930	(813,030)
NET CASH INFLOW FROM OPERATIONS	£ 1,116,040	£ 529,814

16. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2007 £	2006 £
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		
Interest received	£ 244,122	£ 153,346
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT		
Purchase of tangible fixed assets	(987,446)	(535,745)
Sale of tangible fixed assets	461,677	119,566
Sale of listed investments	7,997	-
NET CASH OUTFLOW FROM CAPITAL EXPENDITURE	£ (517,772)	£ (416,179)

17 ANALYSIS OF CHANGES IN NET DEBT

	1 January 2007 £	Cash flow £	Other non-cash changes £	31 December 2007 £
Cash at bank and in hand	480,724	842,390	-	1,323,114
NET FUNDS	£ 480,724	£ 842,390	£ -	£ 1,323,114

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 31 December 2007

18. PENSION COMMITMENTS

The Company participates in a pension scheme operated by the Church of Jesus Christ of Latter-day Saints (Great Britain), the Deseret UK Benefit Plans ("the plan"). The schemes are of the defined benefit type and are funded by contributions from the participating companies and their employees at rates determined by independent actuaries in the light of regular valuations. Such contributions are held in trustee-administered funds completely independent of group finances. Full disclosure of the valuation is shown in the accounts of The Church of Jesus Christ of Latter-Day Saints (Great Britain). The company has accounted for the schemes as if they were defined contribution schemes because it is not feasible to split the assets and liabilities between all the companies whose employees are members. Contributions to the schemes for the year were £62,021 (2006 £60,166).

19. OPERATING LEASE COMMITMENTS

At 31 December 2007 the company had annual commitments under non-cancellable operating leases as follows

	Land and buildings	
	2007	2006
	£	£
Expiry date:		
Within 1 year	437,607	437,607

AGRESERVES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 31 December 2007

20. RELATED PARTY TRANSACTIONS

During the normal courses of business, the company carried out arms length transactions with various related parties as follows

a) The Church of Jesus Christ of Latter-Day Saints (Welfare) Limited which, under the name of England Farm Properties, is the company's landlord

	2007	2006
	£	£
Charitable donation	353,750	150,000
Rent payable	437,607	403,873
Management fees receivable	88,074	167,696
Creditor balance as at 31 December 2007	<u>(3,311,383)</u>	<u>(2,948,224)</u>

b) Hallsworth (Farmland Trust) Limited, a 100% subsidiary of the company,

	2007	2006
	£	£
Custom work charges receivable	1,637,057	1,516,756
Creditor balance as at 31 December 2007	<u>(2,611,341)</u>	<u>(181,451)</u>
Stock transferred from Hallsworth (Farmland Trust) Limited	(1,188,807)	-
Debtors transferred from Hallsworth (Farmland Trust) Limited	<u>(400,285)</u>	<u>-</u>

c) Farmspeed (Southery Anchor) Limited, a 100% subsidiary of the company,

	2007	2006
	£	£
Custom work charges receivable	857,271	1,318,712
Creditor balance as at 31 December 2007	<u>(1,947,340)</u>	<u>(286,459)</u>
Stock transferred from Farmspeed (Southery Anchor) Limited	505,165	-
Debtors transferred from Farmspeed (Southery Anchor) Limited	177,413	-
Creditors transferred from Farmspeed (Southery Anchor) Limited	<u>(1,700)</u>	<u>-</u>

21. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company is owned solely by the Corporation of the Presiding Bishop of the Church of Jesus Christ of Latter-Day Saints, this company being incorporated in the state of Utah, United States of America